

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

Chapter 11

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Case No. 24-12480 (LSS)

Debtors.

(Jointly Administered)

**Re: Docket Nos. 150, 654, 894, 925, 957, 996, 1015,  
1233, 1312, 1454, 1481, & 1519**

**CERTIFICATION OF COUNSEL REGARDING *FURTHER REVISED*  
PROPOSED FINDINGS OF FACT, CONCLUSIONS OF LAW, AND  
ORDER (I) CONFIRMING THE NINTH AMENDED JOINT CHAPTER 11  
PLAN OF FRANCHISE GROUP, INC. AND ITS DEBTOR AFFILIATES AND  
(II) APPROVING THE GLOBAL SETTLEMENT AND RELEASE OF CLAIMS AND  
CAUSES OF ACTION BY AND AMONG THE GLOBAL SETTLEMENT PARTIES**

On November 11, 2024, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors* [Docket No. 150] (as amended, supplemented, or modified from time to time,

The Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

the “Plan”)<sup>2</sup> with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). Subsequently, the Debtors filed amended versions of the Plan [Docket Nos. 654, 894, 925, 957, 996, 1015, 1233, 1312, & 1454].

On May 19, 2025, the Debtors filed the *Notice of Filing of Revised Proposed Findings of Fact, Conclusions of Law, and Order (I) Confirming the Ninth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates and (II) Approving the Global Settlement and Release of Claims and Causes of Action by and Among the Global Settlement Parties* [Docket No. 1519] (the “Confirmation Order”).

Thereafter, on May 20, 2025, the Bankruptcy Court held a hearing (the “Hearing”) to consider Confirmation of the Plan and approval of the Global Settlement. On May 28, 2025, the Bankruptcy Court issued a bench ruling (the “Bench Ruling”) to confirm the Plan with respect to all Debtors except for TopCo and approve the Global Settlement with respect to all Debtors, and instructed the Debtors to File a revised proposed Confirmation Order under certification of counsel to be entered by the Bankruptcy Court consistent with the Bench Ruling.

Accordingly, the Debtors revised the Confirmation Order, in the form attached hereto as **Exhibit A** (the “Revised Confirmation Order”), to reflect the Bench Ruling. For the convenience of the Bankruptcy Court and interested parties, attached hereto as **Exhibit B** is a blackline comparing the Confirmation Order to the Revised Confirmation Order.

The Debtors have circulated the Revised Confirmation Order to the U.S. Trustee, counsel to the Creditors’ Committee, counsel to the DIP Lenders and the Ad Hoc Group consisting of Required Consenting First Lien Lenders, counsel to the Freedom Lender Group, and counsel to

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning given to such terms in the Plan or the Confirmation Order, as applicable.

Brian Kahn and Lauren Kahn JT TEN, and such parties have informed the Debtors that they do not object to entry of the Revised Confirmation Order.

WHEREFORE, the Debtors respectfully submit that the Revised Confirmation Order is consistent with the Bench Ruling, and entry of the Revised Confirmation Order is in the best interest of the Debtors and their estates. Accordingly, the Debtors respectfully request that the Bankruptcy Court enter the Revised Confirmation Order at its earliest convenience without further notice or hearing.

Dated: June 2, 2025  
Wilmington, Delaware

/s/ Allison S. Mielke

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